

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>	Case No. 22-11068 (JTD)
Debtors.	(Jointly Administered)
	Hearing Date: June 13, 2024 at 1:00 p.m. (ET)
	Objection Deadline: April 4, 2024 at 4:00 p.m. (ET)

**FIFTH INTERIM APPLICATION OF ALIXPARTNERS, LLP, FORENSIC  
INVESTIGATION CONSULTANT TO THE CHAPTER 11 DEBTORS  
AND DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR PROFESSIONAL  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD FROM NOVEMBER 1, 2023 THROUGH JANUARY 31, 2024**

<b>Name of Applicant:</b>	<b>ALIXPARTNERS, LLP</b>
<b>Authorized to provide professional services to:</b>	<b>The Debtors and Debtors-in-Possession</b>
<b>Date of Retention:</b>	<b>January 20, 2023 <i>nunc pro tunc</i> to November 28, 2022 [Docket No. 546]</b>
<b>Period for which compensation and reimbursement is sought:</b>	<b>November 1, 2023 through January 31, 2024</b>
<b>Amount of compensation sought as actual, reasonable and necessary:</b>	<b>\$8,496,064.00</b>
<b>Amount of expense reimbursement sought as actual, reasonable and necessary:</b>	<b>\$77,680.61</b>
<b>Total compensation paid to date:</b>	<b>\$4,596,582.00</b>
<b>Total expenses paid to date:</b>	<b>\$71,016.71</b>
<b>Blended hourly rate for all AlixPartners professionals:</b>	<b>\$762.77</b>
<b>The total time expended for fee application preparation is 306.1 hours and the corresponding compensation requested is \$175,431.00.</b>	
<b>This is a(n):    <input type="checkbox"/> Monthly Application    <input checked="" type="checkbox"/> Interim Application    <input type="checkbox"/> Final Application</b>	

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

**ALIXPARTNERS, LLP****SUMMARY OF MONTHLY FEE STATEMENTS  
DURING THE FIFTH INTERIM PERIOD**

<b>Date Filed; Docket No.</b>	<b>Period</b>	<b>Requested</b>		<b>Paid</b>		<b>Certificate of No Objection</b>	<b>Amount Outstanding</b>
		<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>		
12/22/2023 Docket #5100	11/01/2023 - 11/30/2023	3,464,556.50	67,893.53	2,771,645.20	67,893.53	01/12/2024 Docket #5689	692,911.30
01/31/2024 Docket #6852	12/01/2023 - 12/31/2023	2,281,171.00	3,123.18	1,824,936.80	3,123.18	02/21/2024 Docket #7711	456,234.20
02/29/2024 Docket #8303	01/01/2024 - 01/31/2024	2,750,336.50	6,663.90				2,757,000.40
<b>Total</b>		<b>\$ 8,496,064.00</b>	<b>\$ 77,680.61</b>	<b>\$ 4,596,582.00</b>	<b>\$ 71,016.71</b>		<b>\$ 3,906,145.90</b>

## ALIXPARTNERS, LLP

**SUMMARY OF INTERIM FEE APPLICATIONS**

Date Filed; Docket No.	Period	Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
02/07/2023 Docket #645	11/28/2022 - 12/31/2022	\$ 1,103,379.25	\$ 21,288.04	\$ 1,103,379.25	\$ 21,288.04	02/28/2023 Docket #780	\$ -
03/06/2023 Docket #816	01/01/2023 - 01/31/2023	2,114,603.25	9,074.28	2,074,632.17	9,074.28	03/17/2023 Docket #1116	39,971.08
04/04/2023 Docket #1220	02/01/2023 - 02/28/2023	3,003,579.25	4,991.04	3,003,579.25	4,991.04	04/25/2023 Docket #1346	-
05/01/2023 Docket #1397	03/01/2023 - 03/31/2023	4,444,875.00	72,285.60	4,444,875.00	72,285.60	05/01/2023 Docket #1397	-
06/02/2023 Docket #1560	04/01/2023 - 04/30/2023	4,849,966.75	43,924.43	4,639,966.75	28,924.43	06/26/2023 Docket #1717	225,000.00
06/30/2023 Docket #1820	05/01/2023 - 05/31/2023	5,122,984.75	52,672.11	5,122,984.75	52,672.11	07/21/2023 Docket #1893	-
07/31/2023 Docket #2099	06/01/2023 - 06/30/2023	5,053,953.75	46,599.88	5,053,953.75	46,599.88	08/24/2023 Docket #2242	-
8/30/2023 Docket #2274	07/01/2023 - 07/31/2023	4,196,327.75	114,059.80	3,762,635.60	114,059.80	09/20/2023 Docket #2653	433,692.15
9/29/2023 Docket #2774	08/01/2023 - 08/31/2023	4,607,471.00	79,925.05	3,685,976.80	79,925.05	10/20/2023 Docket #3327	921,494.20
10/31/2023 Docket #3633	09/01/2023 - 09/30/2023	4,129,430.50	56,064.99	3,303,544.40	56,064.99	11/30/2023 Docket #4433	825,886.10
11/29/2023 Docket #4206	10/01/2023 - 10/31/2023	4,573,717.75	51,619.12	3,658,974.20	51,619.12	12/20/2023 Docket #4932	914,743.55
12/22/2023 Docket #5100	11/01/2023 - 11/30/2023	3,464,556.50	67,893.53	2,771,645.20	67,893.53	01/12/2024 Docket #5689	692,911.30
01/31/2024 Docket #6852	12/01/2023 - 12/31/2023	2,281,171.00	3,123.18	1,824,936.80	3,123.18	02/21/2024 Docket #7711	456,234.20
02/29/2024 Docket #8303	01/01/2024 - 01/31/2024	2,750,336.50	6,663.90				2,757,000.40
<b>Subtotal</b>		<b>\$ 51,696,353.00</b>	<b>\$ 630,184.95</b>	<b>\$ 44,451,083.92</b>	<b>\$ 96,777,621.87</b>		<b>\$ 7,266,932.98</b>
Less Voluntary Reduction <sup>1</sup>		(39,971.08)					(39,971.08)
Less Voluntary Reduction <sup>2</sup>		(210,000.00)	(15,000.00)				(225,000.00)
Less Voluntary Reduction <sup>3</sup>		(380,669.79)	(53,022.36)				(433,692.15)
Less Voluntary Reduction <sup>4</sup>		(381,831.92)	(61,480.29)				(443,312.21)
<b>Total</b>		<b>\$ 50,683,880.21</b>	<b>\$ 500,682.30</b>	<b>\$ 44,451,083.92</b>	<b>\$ 95,635,646.43</b>		<b>\$ 6,124,957.54</b>

<sup>1</sup> This voluntary reduction refers to reduced fees that AlixPartners agreed upon with the Fee Examiner during the First Interim Period.

<sup>2</sup> This voluntary reduction refers to reduced fees and expenses that AlixPartners agreed upon with the Fee Examiner during the Second Interim Period.

<sup>3</sup> This voluntary reduction refers to reduced fees and expenses that AlixPartners agreed upon with the Fee Examiner during the Third Interim Period.

<sup>4</sup> This voluntary reduction refers to reduced fees and expenses that AlixPartners agreed upon with the Fee Examiner during the Fourth Interim Period.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

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Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

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INVESTIGATION CONSULTANT TO THE CHAPTER 11 DEBTORS  
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SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD FROM NOVEMBER 1, 2023 THROUGH JANUARY 31, 2024**

AlixPartners, LLP (“AlixPartners”), as forensic investigation consultant to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its Fifth interim application (the “Application”) for allowance of compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred for the period from November 1, 2023 through January 31, 2024 (the “Fifth Interim Period”). AlixPartners respectfully states as follows:

**Jurisdiction and Venue**

1. The United States Bankruptcy Court for the Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

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### **Background**

3. On November 11 and November 14, 2022 (as applicable, the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned chapter 11 cases (the “Chapter 11 Cases”) in this Court.

4. Joint administration of the Chapter 11 Cases was authorized by the Court by entry of an order on November 22, 2022 [Docket No. 128].

5. No trustee or examiner has been appointed in these Chapter 11 Cases.

6. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Official Committee of Unsecured Creditors [Docket No. 231].

7. On December 21, 2022, the Debtors filed their *Application for an Order Authorizing the Retention and Employment of AlixPartners, LLP as Forensic Investigation Consultant to the Debtors Nunc Pro Tunc to November 28, 2022* [Docket No. 277].

8. On January 20, 2023, the Court entered the *Order Authorizing the Retention and Employment of AlixPartners, LLP as Forensic Investigation Consultant to the Debtors Nunc Pro Tunc to November 28, 2022* [Docket No. 546] (the “Retention Order”).

9. The Retention Order approved the terms of AlixPartners’ hourly fee and expense structure set forth in the engagement letter dated November 28, 2022 (the “Engagement Letter”) and authorized AlixPartners to be compensated and reimbursed pursuant to section 327 of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Title 11 of the Bankruptcy Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-2 of the *Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware* (the “Local Rules”), the United States

Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted June 11, 2013 (the “U.S. Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 435] (the “Interim Compensation Order”), and any other applicable orders of this Court.

10. On December 15, 2023, AlixPartners filed its *Third Supplemental Declaration of Matthew Evans of AlixPartners, LLP* [Docket No. 4783]. As set forth in the Engagement Letter, AlixPartners’ standard hourly rates are reviewed annually and certain professionals’ rates were adjusted as of January 1, 2024, which included reasonable, routine, across-the-board rate increases to reflect promotions and general market increases. At the end of each calendar year, AlixPartners evaluates the appropriate hourly billing rate for its professionals in each of its service offerings, when compared to market of comparable firms performing similar services.

11. Pursuant to the Engagement Letter, Matthew Evans is the Partner and Managing Director responsible for this engagement, assisted by a staff of consultants at various levels with a wide range of relevant skills and abilities.

12. On March 8, 2023, the Court entered the *Order (i) Appointing Fee Examiner and (ii) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [Docket No. 834] appointing Katherine Sadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

### **Relief Requested**

13. By this Application and in accordance with the Interim Compensation Order, AlixPartners seeks interim approval and allowance of its compensation for professional services rendered and reimbursement of expenses incurred during the Fifth Interim Period, including authorization for the Debtors to pay the 20% holdback of fees as provided under the Interim

Compensation Order (the “Holdback”). AlixPartners has filed and served monthly fee statements covering the Application Period (collectively, the “Monthly Fee Statements”). Each of the Monthly Fee Statements is incorporated by reference as if fully set forth herein. For the avoidance of doubt, by this Application, AlixPartners is seeking only allowance of the compensation during the Fifth Interim Period previously set forth in the Monthly Fee Statements and payment of the Holdback. Other than the Holdback, AlixPartners is not requesting additional fees or expense reimbursement above the Fifth Interim Period compensation.

14. In accordance with the U.S. Trustee Guidelines and the Local Rules, this Application is supported by the following exhibits:

- **Exhibit A**: Summary of Hours and Fees by Professional
- **Exhibit B**: Summary of Hours and Fees by Matter Category
- **Exhibit C**: Summary of Expenses
- **Exhibit D**: Certification of Matthew Evans in support of the Application.

**Monthly Fee Statements During the Fifth Interim Period**

15. AlixPartners filed and served three (3) Monthly Fee Statements during the Fifth Interim Period pursuant to the Interim Compensation Order. The Monthly Fee Statements contain detailed descriptions of the services rendered in the amount of \$8,496,064.00<sup>2</sup> and out-of-pocket expenses incurred in the amount of \$77,680.61 and are noted below:

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<sup>2</sup> This amount includes 20% holdback amounts of \$692,911.30 for the Twelfth Monthly Fee Statement, \$456,234.20 for the Thirteenth Monthly Fee Statement and \$550,067.30 for the Fourteenth Monthly Fee Statement, for a total holdback of \$1,699,212.80 during the Fifth Interim Period.

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16. Detailed descriptions of the services performed by each professional, organized by matter category and by date, the hours of services provided (in tenths of an hour), and a detailed list of the out-of-pocket expenses incurred during the Fifth Interim Period are attached to the Monthly Fee Statements.

17. AlixPartners received payments from the Debtors in the amount of \$4,596,582.00 for services rendered and \$71,016.71 for out-of-pocket expenses incurred during the Fifth Interim Period. A total amount of \$3,906,145.90 remains outstanding for the Fifth Interim Period as of the filing of this Application.

#### **Notice and No Prior Request**

18. Notice of this Application has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors; (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. AlixPartners submits that no other or further notice is necessary.

19. No prior request for the relief sought in this Application has been made to this or any other Court.

*[Remainder of page intentionally left blank.]*



**Conclusion**

**WHEREFORE**, AlixPartners, as forensic investigation consultant to the Debtors, respectfully requests that the Court enter an order providing: (i) an interim allowance of compensation for professional services in the amount of \$8,496,064.00 (including the Holdback in the amount of \$1,699,212.80) and reimbursement of out-of-pocket expenses in the amount of \$77,680.61 for the Fifth Interim Period; (ii) that the Debtors are authorized and directed to pay AlixPartners the remaining outstanding balance of \$3,906,145.90; and (iii) such other and further relief as this Court deems proper.

Dated: March 15, 2024

ALIXPARTNERS, LLP  
909 Third Avenue, 28<sup>th</sup> Floor  
New York, New York 10022

*/s/ Matthew Evans*

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By: Matthew Evans  
Partner & Managing Director